Strategic Finance and Governance Action Plan

Code	Action	Comments	Progress
IP.1.1	Develop a Cash Reserves Policy to establish a minimum cash position.	Completed - no further action BAU	100
IP.1.2	Establish following reserves: • Restricted reserve to meet the cost of replacement/renewal of Blue Haven Terralong assets	Completed - no further action BAU	100
IP.1.3	Ongoing annual investment in identified cash reserves	Council closed the 2024/25 financial year with a cash position consistent with budgeted cash reserves balances. Cash reserves will continue to be managed in accordance with the adopted Long Term Financial plan (LTFP) and annual budget. The 2025/26 financial year remains critical for strengthening internal reserves, supported by the planned sale of surplus sites, reduction in capital expenditure that will not be completed in the current year and occupancy of units that have been refurbished in Blue Haven Terralong Independent Living Units which will help maintain Council's long-term financial sustainability.	50
IP.1.4	Develop a Borrowing Policy based on sound, long-term financial management principles.	A draft Borrowing policy has been developed for consideration by ELT in January 2026. Council's position on borrowing is outlined in the current adopted LTFP.	80
IP.1.5	Continue to pursue grant funding with low exposure to residual/recurrent expenditure or growth in depreciation/renewal	Completed - no further action BAU	100
IP.1.6	Nominate estimated costs and distribution of proceeds of sales of property resolved to divest (liquidity plan schedule).	This has been drafted and will be presented to Council for consideration	75
IP.2.1	Develop Pricing Policy for fees and charges, including applying user pays principles where it is appropriate to do so	The Pricing Policy was incorporated in the 2025/26 Fees and Charges document (page 8) which was adopted by Council in June 2025 and will continue to underpin preparation of future budgets by guiding setting of fees and charges.	100
IP.2.2	Utilising Planning Agreements or site-specific Section 7.11 Contribution Plans, continue to pursue developer funding, including in perpetuity funding, to mitigate the financial burden on Council.	Completed - no further action BAU	100
IP.2.3	Prepare a Parking Strategy to introduce paid parking for certain areas of the Municipality	Temporarily paused to enable greater focus on increasing compliance with current parking regulations. Position for elected body required.	50
IP.3.1	Review existing Asset Management Policy and prepare and adopt an improvement plan to ensure Policy is contemporary and aligned with IP&R Guidelines.	Completed - no further action BAU	100
IP.3.2	As part of preparing next Community Strategic Plan, review and update Asset Management Strategy to incorporate contemporary Asset Management Policy.	Completed - no further action BAU	100
IP.3.3	Commence review of individual Asset Management Plans to include forward maintenance and renewal requirements for individual asset types.	4 AMPs completed Status * 2 on public exhibition * 2 adopted and for published on KMC website with engagement report 2 AMPs complete by 30 June 2026 1 AMP on track for completion by March 2026 to align with revaluation (buildings) 1 AMP completion time extended to align with budget restraints. Fleet, Plant and Equip AMP will commence 1 July 2026 with FY27 budget	80
IP.3.4	Complete and make public a dilapidation/building report for Terralong and Havilah	Dilapidation / defect and condition assessment report for Blue Haven Terralong Final draft version received 28/11/25 pending management approval and sign off	80
IP.3.5	Examine the potential to subdivide and divest Havilah place in accordance with the criteria contained in the Property Plan	Preliminary subdivision plans prepared. Demolition underway. Business case being finalised to include economic and social impacts	60

IP.3.6	Complete Plan of Management for Blue Haven Terralong, including, examining options to retain and refurbish Terralong to conform with contemporary independent living units	New onsite operating structure has been introduced. New increased prices approved and effective June 2025. Please refer comment at IP 6.4. Strategic Review Tender Brief has been prepared and currently out in the market awaiting response from respective industry experts. The Tender Brief can be provided to you as evidence.	65
IP.3.7	Prepare business cases and masterplans to identify revenue opportunities associated with the following catalyst sites: • Kiama Sports Precinct, including Kiama Leisure Centre • Havilah Place • 11 Manning Street • Council's Works Depot • Council's Waste Depot • Spring Creek	Final Kiama Sports Precinct masterplan option being presented to Council for endorsement by December 2025. Business Case for Havilah Place and 11 Manning Street being prepared and will be reported to Council by March 2026. Council's Works Depot declared as State Significant Rezoning Project. Explanation of Intended Effects to be exhibited by NSW Government by December 2025. Site Specific DCP controls to be reported to Council for exhibition by March 2026. Internal PCG established for consolidating Council's Depot operations at Minnamurra. Input from final Service Reviews for Stores & Fleet and Domestic Waste required. Spring Creek to be included in Structure Plan for Kiama Urban Expansion Area, as identified by adopted Local Housing Strategy and draft Employment Zone Strategy.	80
IP.3.8	Update and finalise Property Plan including reviewing existing revenue generated by each property, current financial performance and potential for growth for each property, and underperforming properties.	Completed - no further action BAU	100
IP.4.1	Prepare and adopt a Continuous Improvement Framework, including the identification of services to be reviewed in Years 1, 2 and 3	Completed - no further action BAU	100
IP.4.2	Hold a Service Review Think Tank to consistently determine the key priorities for each service within the Council's budgetary constraints.	Completed - no further action BAU	100
IP.4.3	Develop an actions matrix to identify which actions of the completed service reviews should be prioritised, based on risks, costs and timeframes and to identify quick wins.	Completed - no further action BAU	100
IP.5.1	Develop a Technology One Roadmap, that examines the full cost of fully implementing Technology One.	Completed - no further action BAU	100
IP.5.2	Undertake an analysis of available software solutions already utilised by Council to determine the most efficient and effective software solution/s for Council.	IT Strategy has been presented to the ELT and MLT and further discussion at ELT	60
IP.5.3	Develop a Strategy for deploying a new: · Salary System · Position Description Framework · Payroll Cycle · Performance Review processes	Complete/endorsed: Salary system performance review process position description framework Under Review: Fortnightly payroll – review has indicated that preferred implementation date will be 1/7/26. Additional consultation and long lead time to occur based on initial consultation feedback from 2024.	85
IP.6.1	Adopt a year-on-year operational savings program across the business to grow cash balances	Completed - no further action BAU	100

IP.6.2	Continue rigorous internal monthly and quarterly financial monitoring processes	Completed - no further action BAU	100
IP.6.3	Develop and implement a Project Management Framework to ensure all Council projects are consistently managed on time and on budget.	Completed - no further action BAU	100
IP.6.4	Address issues associated with Blue Haven Terralong including, but not limited to: · The true cost which should be applied and whether the general rate revenue is subsidising its operations · The adequacy of current and proposed future maintenance fees · Review the level of maintenance fees	The new accommodation prices for 2025/26 and in recent years have been appropriately reviewed taking into account external environment such as new competition in ILU market, price comparability and cost escalation for building materials and trades. Price List Review can be provided as evidence. More recent increase has taken into account the higher refurbishment costs associated with trade cost escalation but also new building design practitioner requirements which have added to refurbishment costs in key areas such as bathrooms.	90
IP.6.5	Ongoing review of operating costs with the goal of identifying permanent savings	Completed - no further action BAU	100
IP.6.6	Restructure the presentation of draft and published budgets to detail programs and activities compared to current and previous years and funding sources for each capital project.	Completed - no further action BAU	100
IP.6.7	Revalue land improvements (non-depreciable and depreciable), other structures, swimming pools, open space and recreational assets, library books and other assets within 'Infrastructure, property, plant and equipment' to bring Council closer to verifying all IPPE balances.	All valuations have been completed, except buildings. The building re-evaluation is planned for completion by June 2026	90
IP.6.8	Revalue stormwater drainage assets and land under roads to bring Council closer to verifying all IPPE balances	Completed - no further action BAU	100
IP.6.9	Continue identified processes and procedures to ensure that Council resolutions are obtained when internally restricted cash is going to be released for alternate purposes where possible.	Completed - no further action BAU	100
IP.6.10	*Has been deleted as 6.7 and 6.10 were the same*		
IP.6.11	Review audit logs for privileged and super user accounts from One Council and Authority to ensure privileged and super user access is appropriate	Completed - no further action BAU	100
IP.6.12	Review user access for Authority and One Council to ensure staff have appropriate access	Completed - no further action BAU	100
IP.6.13	Continue to reconcile grant income and expenses on a monthly basis going forward in order to calculate reserve balances. This will also provide an overview of the grant receipt, cost and any required funding (acquittal) request.	Completed - no further action BAU	100
IP.6.14	Continue weekly independent review of exception payroll report to ensure anomalies in renumeration etc. which could indicate potential fraud are captured.	Completed - no further action BAU	100
IP.6.15	Continue review of termination payments	Completed - no further action BAU	100
IP.6.16	Review and capitalise Work In Progress YR1	Completed - no further action BAU	100
IP.6.17	Implement a robust quality review process for asset classes which are not subject to comprehensive revaluation, to assess for any potential impairment. This impairment exercise should be conducted on an annual basis	Completed - no further action BAU	100
IP.6.18	Continue implementing the following best practice procedures: • Enforce segregation of duties when processing manual payments • Periodic review of all supplier Masterfile changes"	Completed - no further action BAU	100
IP.7.1	Adopt and implement an Advocacy Strategy which seeks to address cost-shifting, facilitate key actions of this Plan, leverage partnership funding with neighbouring councils and strategic partners.	Completed - no further action BAU	100

IP.7.2	Work with ISJO to prepare a new Statement of Regional Priorities, including opportunities to investigate opportunities for resource sharing and combined advocacy approaches.	Workshop has been held, draft developed and with relevant parties to be reviewed	80
IP.7.3	Continue to collaborate and share benchmarking information with neighbouring councils	Completed - no further action BAU	100
IP.8.1	Undertake an immediate review of the Policy Register and ensure that: • any policy that has not been reviewed in the last 5 years is identified for review as soon as possible	Completed - no further action BAU	100
IP.8.2	Undertake a desktop review of the entire policy register occur to generate a policy status list categorising each document as follows, or similar: • Maintain as Council Policy • Maintain as Internal/Operational Policy • Change from Council Internal/Operational Policy • Amend / Merge with another policy • Redundant - to be deleted • Change from Council / Internal Policy to Procedure	Completed - no further action BAU	100
IP.8.3	Report to the Council Executive recommending the revocation of redundant policy and other documents, confirmation of correct categorisation of each document and details of policies requiring significant review.	Completed - no further action BAU	100
IP.8.4	The Policy Framework and Policy Development and Review Procedure be reviewed to consider the following: a) Requiring policies to be reviewed every three years. b) Require each policy to be either formally reconfirmed or re-adopted once every four years by either the Executive Leadership Team or Council (once every Council term) as appropriate. i.e., other review can simply be a desktop review if no changes required. c) State that policies will only be submitted to the Consultative Committee if they relate to matters impacting on workplace safety, staff behaviour or conduct or would involve a significant impact on levels of staff resourcing. d) Determine whether “internal policy” or “operational Policy” will be the term consistently applied to policies set by the Executive Leadership Team. e) Implementation of appropriate KPIs to ensure timely review of all policies.	Completed - no further action BAU	100
IP.8.5	Undertake a review of policy and procedure templates to consider the following: a) Remove the consultation section from all policy and procedure templates. b) Review the “Operational Policy”. This is inconsistent with the terms used in the Policy Framework. Council will need to determine whether “internal policy” or “operational Policy” will be the term consistently applied to policies set by the Executive Leadership Team. c) Update the procedure template to provide advice to staff that replication of content between policies and procedures should be avoided	Completed - no further action BAU	100
IP.8.6	A review of staff knowledge and understanding of the PULSE Policy Module be undertaken and an appropriate training plan be developed in response.	Training on the pulse system has been completed as part of the management team presentation. Separate training has occurred with the EA team	100
IP.8.7	An urgent review of the Business Continuity Plan and Crisis Management Framework, and all associated documentation be undertaken, with updated copies of separate Business Continuity Plan, Crisis Management Plan and Crisis Management Communications Plan to be adopted and accompanied by an appropriate training and awareness campaign for relevant staff.	Business Continuity Plan (inclusive of crisis management plan and crisis communications plan) endorsed by ELT. Training for CMT team members and MLT completed	100

IP.8.8	Six months after the adoption of the updated Business Continuity Plan and Crisis Management Plans an appropriate scenario testing event be scheduled to confirm staff understanding of the application of the plans.	Completed - no further action BAU	100
IP.8.9	That the draft four-year internal audit plan consider the inclusion of appropriate internal audits relating to the following strategic risks. Noting that the financial security of the Council, the Performance Improvement Order and Blue Haven site are priority risks for the Council, the internal audits should be considered for scheduling from 2025/26 onwards: • Risk Management • Governance Arrangements • Organisation Capability	Completed - no further action BAU	100
IP.8.10	That the following registers be reviewed to ensure that they contain all required information, and are up to date in accordance with publishing timeframes: • Contracts Register required under s27 of the Government Information (Public Access) Act 2009 • Development Contributions Register required under cl217 of the Environmental Planning and Assessment Regulation 2021	Completed - no further action BAU	100
IP.8.11	Confirmation of the status of the Draft Development Application Policy be urgently undertaken. The policy should be published to the Council website if adoption has occurred, and if not the policy should be immediately placed before Council for adoption in accordance with the Environmental Planning and Assessment Regulation 2021.	Completed - no further action BAU	100
IP.8.12	The current work on developing an updated compliance policy be expedited and an updated policy covering the areas identified in the report be presented to Council at the earliest opportunity.	Completed - no further action BAU	100
IP.8.13	A defined process be immediately established to call for conflicts of interest at the commencement of Councillor briefing sessions, including the application of the requirements of the Code of Conduct in the management of those conflicts and maintain a register of conflicts declared at briefing sessions in accordance with clause 3.39 of the Code of Meeting Practice.	Completed - no further action BAU	100
IP.8.14	Establish a procedure to follow when a Councillor declares a pecuniary or significant non-pecuniary interest in a matter at a briefing, with particular reference as to whether the Councillor is still provided copies of briefing materials or reports after making the declaration.	Completed - no further action BAU	100
IP.8.15	The codes of conduct be urgently reviewed to include specific definition and prohibition of sexual harassment, to contribute towards compliance with Council's positive duty requirements under the Sex Discrimination Act 184 (Cth).	A desktop review has been undertaken and a comparison made with the Model CoC issued by the OLG. A final review is to be completed, and a report prepared for ELT prior to being submitted to Council. This has been given priority in the Policy review currently being undertaken. Council's duties in relation to the Sex Discrimination Act are covered in the Prevention of Workplace Bullying and Sexual Harassment Policy.	90

IP.8.16	An immediate review of the Internal Reporting (PID) Policy be undertaken to ensure compliance with PID legislation with particular emphasis on: • Renaming the policy "Public Interest Disclosures Policy" • The process for how a complaint in relation to the Council Chief Executive Officer can be made, how it would be handled and what responsibilities the Mayor would have in such circumstances.	Completed - no further action BAU	100
IP.8.17	Urgent training for all Public Interest Disclosure Officers be undertaken in relation to the changes to PID legislation and Council's Policy and updated responsibilities of Disclosures Officer.	Mandatory training for Disclosure Officers was conducted through the NSW Ombudsman consisting of an eLearning module.	100
IP.8.18	Urgently complete a self-assessment against the foundational requirements within the Cyber Security Guidelines – Local Government and report the results to management and the Audit Risk and Improvement Committee.	Completed - no further action BAU	100
IP.8.20	A review of arrangements for establishing new suppliers to Council be undertaken to ensure the separation of the functions of creating new suppliers from accounts payable. It is recommended that council give consideration to: • Implementing a policy requiring that the employee who sets up new vendors or changes vendor information does not have the ability/access in the financial system to create vendor payments, • Ensure that an independent officer reviews and approves the vendor account creation process, this officer is to have no ability to create vendors in the system, • Appropriate configurations and restrictions be implemented in the Tech1 Financial System to ensure the above two points occur, • periodically verifying any changes to vendor master files', and • A requirement for mandatory vacations, or job rotations, of all key personnel involved in the vendor payment process.	Completed - no further action BAU	100
IP.8.21	The development of appropriate exception reporting in relation to procurement and accounts payable, as identified in the previous internal audit on procurement, be expedited to enhance and expand the current range of reporting available to potentially identify irregularities in procurement and accounts payable functions.	Completed - no further action BAU	100
IP.8.22	Develop a strategic roadmap for when and how the remaining recommendations for the 2024 Hopwood Report are to be implemented	Completed - no further action BAU	100

KIAMA MUNICIPAL COUNCIL
your council, your community

Phone enquiries:
(02) 4232 0444

Reference:
JS:CB – {Insert File No.}

17 December 2025

Local Government Remuneration Tribunal
By email: remunerationtribunals@premiersdepartment.nsw.gov.au

Dear Tribunal members

Submission – Review for the 2026 Annual Determination

Pursuant to section 241 of the *Local Government Act 1993* (LG Act), the Tribunal is required to make an annual determination by 1 May of each year on the fees payable to mayors and councillors.

The tribunal seeks comments from Elected Representatives on their decision. To this end Kiama Municipal Council (KMC) provides the following submission.

Fair and equal pay are basic principles determining appropriate remuneration. Yet expectations that locally elected representatives are motivated by community service justify token compensation for Elected Representatives. Many councils, the peak advocacy body LGNSW, alongside the United Services Union (USU) and many others have consistently argued that the system of remuneration for councillors in NSW requires fundamental reform and review by the NSW State Government.

KMC maintains that current remuneration principles and structure are not reflective of time, skills and competencies required to effectively perform the roles of councillor and mayor. Feedback raised the following issues and concerns with the current remuneration model:

- Does not reflect changes to ways of working including expectations of increased use of media, social media and online platforms and the expectation from constituents that a councillors is “always on” and always “at work”, “open for public scrutiny” and the potential negative impact of this on the individual and their families.
- Impact of non-resident population during peak seasons is not recognised for tourist destinations like Kiama.
- Impact of changes to legislation and regulations on workload.
- Remuneration principles are not equal or fair for Elected Representatives. For example: there is no workers compensation, absence of sick leave / carers leave / annual leave / maternity leave entitlements, superannuation is optional.
- Current remuneration is provided as a stipend, not a wage which has taxation and mortgage implications.
- Natural disasters including floods, fires and tragedies, etc require round the clock responses from Elected Representatives.

- Remuneration for councillors and mayors has been reduced in real terms due to impacts of inflation and capping of remuneration increases as annual increases are tethered to strict adherence to the NSW Public Sector Wages Policy.
- The annual councillor fee is subject to tax, however being a councillor is not technically a job as the LG Act does not define a councillor as an employee. However the new Safe Work NSW legislation defines councillors as employees. This creates confusion in terms of mandatory training.
- Most critically, low pay directly impacts the quality of representation by curtailing the hours councillors can commit to council work. Remuneration has a direct effect on retention and attraction of talent. There is a need for competitive salaries to attract diverse and skilled candidates and a desire to attract and retain high quality candidates, particularly in regional areas.
- Lack of equity for payment of a deputy mayor when a mayor is absent (for example during period of prolonged illness), as distinct from temporarily unavailable.
- Lack of clarity in the payment of fees for chairpersons and voting members of Joint Organisations for additional workloads.
- The criteria used by the Tribunal for determining the annual fee for a Councillor is now 30 years old and does not reflect changes in technology, community expectations, complexity of local government operating environment and the evolving nature of modern civic life.
- Historically, younger people, women, Aboriginal and Torres Strait Islander people and members of culturally and linguistically diverse communities among others, have been underrepresented in many councils. Pay and conditions are often cited as a barrier to increasing their political participation.
- Lack of adequate pay can be a cause of stress on the mental wellbeing of those that do take on the role.
- Current model does not keep pace with –
  - Consumer Price Index (CPI)
  - National and State Wage cases with many other State and Territories receiving far more remuneration for the same role
  - Market comparability.

KMC Elected Representatives are paid $23,220 per annum to be a Councillor, and the Mayor receives an additional payment of $50,680. If we consider that a councillor and a mayor work 365 days per year and divide their annual salaries, we can determine that a Councillor at KMC receives $63.62 per day and $202 a day for the Mayor. KMC's current cohort of Elected Representatives all hold substantive employment in other sectors and industries. Arguably for the responsibilities, complexity of the role, legislative requirements and the general challenge of civic leadership over a multi-million dollar local government business, this is insufficient remuneration.

KMC echoes the sentiments of LGNSW and the Tribunal's own 2023 recommendation that it is high time a major review of remuneration for Elected Representatives in local government in

NSW is undertaken. The 30-year-old system currently in place is antiquated, inequitable and no longer fit for the future.

Yours faithfully

Jane Stroud
Chief Executive Officer

KIAMA MUNICIPAL COUNCIL
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LOCAL GOVERNMENT ACT 1993 (NSW)

INSTRUMENT OF DELEGATION

CHIEF EXECUTIVE OFFICER'S INSTRUMENT OF DELEGATION

Pursuant to section 377 of the *Local Government Act* 1993 and the resolution of the Council at its meeting held on 15 October 2024, Kiama Municipal Council:

1. Delegates to the Chief Executive Officer, or to the person who acts in that position, all of the functions, powers, duties and authorities of the Council that it may lawfully delegate under the *Local Government Act 1993*, any other Act, regulation, instrument, rule or the like (including any functions, powers, duties and authorities delegated to the Council by any authority, body, person or the like) –

   a) other than those functions prescribed in section 377(1) of the *Local Government Act 1993* as functions which may not be delegated; and

   subject to:

   b) the Restrictions set out in Column 2 in respect of those functions listed in Column 1 of Schedule 1 of this Instrument; and
   c) compliance with any applicable resolution of the Council.

2. Fixes the amount, pursuant to clause 213 of the *Local Government (General) Regulation 2021*, above which debts to the Council may be written off only by resolution of the Council to be $2,500. A debt of or below that amount can be written off, by order, in writing by the Chief Executive Officer and details reported to the Audit Risk and Improvement Committee (ARIC) on a monthly basis.

3. Notwithstanding any other provision of this Instrument, Council delegate to the Chief Executive Officer the authority to accept all tenders, except tenders to provide services currently provided by members of staff, during the following Council recesses:

   a) between the last meeting of the Council for the calendar year and the first meeting of the following year, with the agreement of the Mayor, or in the absence of the Mayor, with the Deputy Mayor; and
   b) between the last meeting of the Council term and the day appointed for the next ordinary election; with the agreement of the Mayor, or in the absence of the Mayor, with the Deputy Mayor, and remaining compliant with section 393B(1)(a) of the *Local Government (General) Regulation 2021*; and
   c) between the day appointed for the ordinary election and the first meeting of the new Council term, with the agreement of the Mayor.

CHIEF EXECUTIVE OFFICER'S DELEGATIONS: Schedule 1

	COLUMN 1 **FUNCTION***	COLUMN 2 **RESTRICTION****
1	General use of Delegation	The Chief Executive Officer cannot use the delegation in relation to those functions specified in clauses (a) to (u) of section 377(1) of *the Local Government Act 1993*.
2	Granting of Leases on Council Property	The Chief Executive Officer cannot do so if: a. the term of the proposed lease or licence exceeds ten years; or b. the rental payable to Council for the term of the lease exceeds $1,000,000 (including GST).
3	Acceptance of Tenders invited by Council	The Chief Executive Officer cannot do so if: a. the value of the tender exceeds $500,000 (including GST); or b. the tender is to provide services currently provided by members of staff of the Council.
4	Acceptance of external grant funding	The Chief Executive Officer cannot do so if the grant funding is: a. of a value over $1 million where the funding supports an existing Council program and no change in internal funds is required; and b. of any value where a change in internal funds is required.
5	Approval of donations	The approval of donations to community members or groups with a value above $1,000.
6	Legal expense contributions	The approval of contributions above $1,000 towards legal expenses sought by the Local Government NSW.
7	Determination of Development Applications *Council Resolution 23/261OC*	Exercise authority to determine development applications and modification applications up to a value of $10,000,000, except for developments:

P a g e 2 | 3

Item 13.5

Enclosure 1

	COLUMN 1 **FUNCTION***	COLUMN 2 **RESTRICTION****
		a. where developments are for subdivisions of over fifty (50) allotments; or b. where there are greater than twelve (12) individual objections.
8	Grants *Council Resolution 21/135OC*	Exercise authority to approve and execute grants where funding supports existing Council programs and proposed funding agreements do not require amendment to internally sourced funding. Any grant accepted under this delegation must be reported to Council for information. Where funding offered supports new programs that have not been identified in Council's Delivery Program and/or Operational Plan, or where the proposed funding agreement would require financial contribution from Council that is not already budgeted, Council approval is required.
9	Incur Council-related expenditure on a Council provided Credit Card	Up to a limit of $20,000 per month and a transaction limit of $20,000.

Notes to assist with interpretation:

** To avoid doubt, the list of functions in Column 1 is not to be read as the list of total functions delegated to the Chief Executive Officer pursuant to this Instrument. Column 1 merely lists those functions which are subject to restrictions as specified in Column 2.*

*** To avoid doubt, any monetary amount shown is inclusive of GST where applicable.*